RESEARCH PLAN PROPOSAL

Preferences and Satisfaction Level of Customers for Plastic Money in Rajasthan

For registration to the degree of
Doctor of Philosophy

IN THE FACULTY OF COMMERCE & MANAGEMENT

THE IIS UNIVERSITY, JAIPUR

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ICG/2015/20459

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July 2016

Table of Contents

Serial no.	Particulars	Page No.
1.	Introduction • Plastic Money • Consumer Behavior	1-3
2.	Review of Literature	4-12
3.	Research Gap	13
4.	Justification & Relevance of the study	14
5.	Model of the study	15
6.	Theoretical Framework	16
7.	Research Questions	17
8.	Research Objectives	18
9.	Hypotheses	19
10.	Research Methodology • Research design • Universe of the study • Sampling design • Data collection methodology • Data analysis tools	20-21
11.	Limitations of the study	22
12.	Scheme of Chapertization	23-24

- References

Plastic Money

Plastic money is a term that is used for the hard plastic card used by the consumers' everyday in place of bank notes. Plastic money is available in 5 forms: credit cards, debit cards, cash card, pre-paid cash card and store card. Basically it is the alternative to the money.

1) **Cash card**: cash card is the form of plastic money that will allow us to withdraw money from bank through automatic teller machine. These cards are also known as ATM cards. But the main drawback of this card is that it is not used for purchasing purpose.
2) **Credit card**: credit card is the form of plastic money that will allow consumers to withdraw money from bank as well as for purchasing goods and services directly on credit basis.
3) **Debit card**: Debit card is the form of plastic money that is used to debit money from bank account. It is useful only if there is sufficient amount in the account that a consumer want to spend.
4) **Store card**: store card is the form of plastic money which is similar to credit cards. The basic idea of the store card is to purchase goods and pay bill at the end of month. Store cards are used at very few places basically at the famous brand stores like Shoppers stop, lifestyle etc. store cards are charged at very high rate.
5) **Pre-paid cash cards**: prepaid cash cards as name suggests credited by the user in advance and allow the user to use it up to that limit only. These prepaid cards are reusable only if they are topped up.

Advantages of plastic money:

1. **Eliminates the need of carrying huge cash**:
   This eliminates the need of carrying huge load of cash which is risky to the consumers and inconvenient too.
2. **Minimize the risk of lost and theft** :
   In case of cash there is high risk of getting stolen. However, in case of debit/credit card we can report the matter to the bank and block the card by the help of them to avoid misuse by any other person.

3. **Anytime/Anywhere Access** :
   Using plastic cards we have the unique advantage of using it anywhere in the country or even abroad for financial transactions.
4. **Credit Facility:**
   In case of credit card we have the option of buying on credit or paying later. It helps us in case of emergencies and contingencies.
5. **Online Payments:**
   We can use cards for online payments, transferring of funds and various other transactions, which become an important feature of everyone's life.

<u>Disadvantages of plastic money:</u>

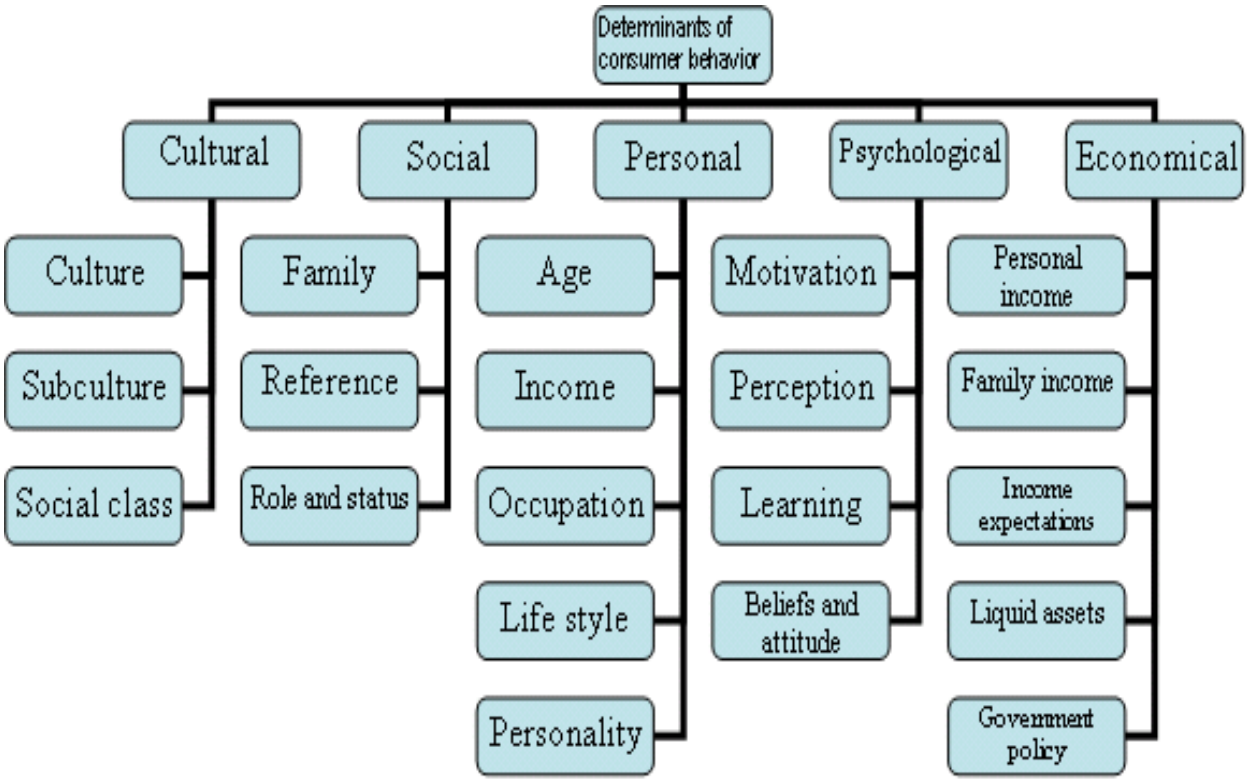
1. **Non-acceptance at small retail outlets:**
   Unless we are a person who shops only in supermarkets and hypermarket we will be forced to use cash.
2. **Cannot be used for all daily needs:**
   We cannot pay our milkman, servant, paper wala, etc. by card.
3. **Loss and misuse:**
   Once a card is lost we have to immediately report it and get the card blocked to avoid misuse. Sometimes when we are not aware that we lost the card the chances of misuse is higher.
4. **Low value transactions:**
   There are cases where small and medium sized retailers don't accept cards for low value transactions.
5. **Service charges:**
   In some cases the outlets charge additional service charges for cards. So this can be another burden on the pocket.

Consumer Behavior

A consumer is a person who consumes economic goods, services and commodities. Every consumer show different behavior at the time of purchasing of selecting goods and services. This behavior is called consumer behavior. Consumer behavior is the behavior exhibited by the consumer at the time of taking decisions regarding purchase of goods and services. This is the internal behavior of a consumer which is never separated from them. It is basically depends on the psychology, sociology, social anthropology and economic condition of the consumer.

Consumer behavior is understood by observing his buying process. But it is a well known fact that consumer behavior is difficult to predict.

Determinants of consumer behavior



Review of Literature

Literature in its broadest sense is "any written work". The term derived from Latin word 'litaritura' means writing formed with letters.

A literature review is a text of a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic. Literature reviews use secondary sources and don't report new or original experimental work.

Literature reviews are common in a research proposal or prospectus. Its main goals are to situate the current study within the body of literature and to provide context for the particular reader.

A systematic review is literature review focused on a research question, trying to identify, appraise, select and synthesize all high quality research evidence and arguments relevant to that question.

Literature review typically includes scholarly journals, scholarly books, authoritative database, newspapers, magazines, other books, films and audio video tapes.

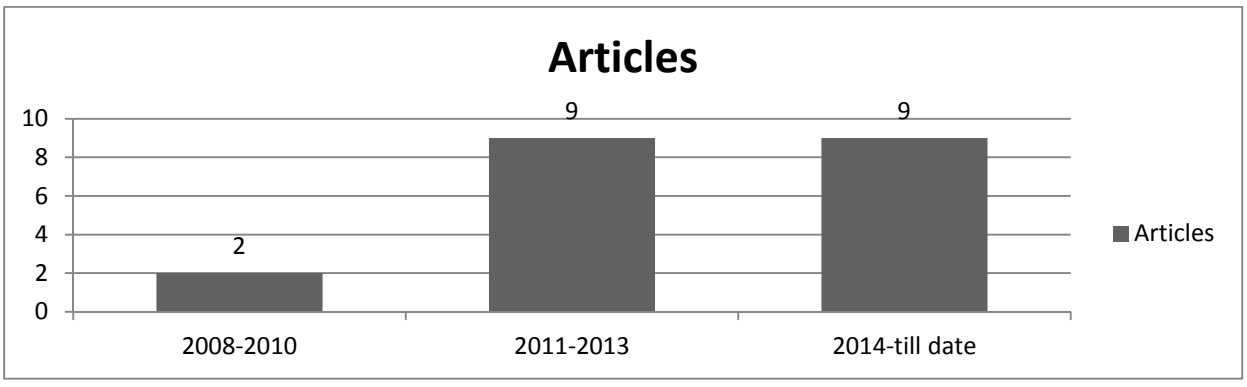
For the study:

- 20 articles are reviewed.
- 2 books are reviewed.

Nation Wise Distribution of articles or research papers:

National Articles or Research Papers	International Articles or Research Papers
12	**08**

Year Wise Coverage of articles or research papers:



Topic covered in Review of Literature

- Accelerating **Electronic payments in India**.
- Importance of **Plastic money on Cash.**
- The relationship between **Consumer's perception and Cash payments.**
- Effect of **Demographics and Shopping behavior of middle income group users** on debit cards payments.
- Effect of **Plastic Money on Banking system.**
- The relationship of **Consumers' preference, Attitude, Satisfaction and Plastic money**.

Review of published research papers & articles

(Bisht, Nair, Dubey & Hajela, 2015) The result shows that the use of debit card is more beneficial than credit card because of their cash back policy, control over spending and security. The main usage of plastic money is in online transactions. The basic problems involving plastic money is the fear among consumers of losing card and high unnecessary formalities. **(Sohani, 2015)** The moreover success of plastic money greatly lingers on banks and government ensuring excellent customer relationship. Adequate use of technology, proper use of resources coupled with incentive structure for those involved in the system of plastic money will turn out to be a win situation for all. **(Lanjewar, 2015)** The study concluded that plastic money has a very bright future in the coming years because of the increasing trend of e-commerce. It is also concluded that there are frauds in plastic money some of them can be solved and some of them cannot be solved. **(Anoushka & Vipul, 2015)** The study indicates that convenience of not carrying cash, ease of transaction and saving of time is one of the major psychologically influencing factors that encourage the use of plastic money instead of real money. **(N. Bazmi, M. Nazir & Z. Nadia, 2015)** If comparison is done between eras connected with conventional consumer banking and current e-banking eras, the outcome indicates which e-banking features led absolutely in addition to proliferated the profits connected with financial institutions. **(Raghu, 2015)** Indian consumers may implicitly recognize the cost and risks associated with the use of cash, yet prefer it for a variety of reasons. Easy avoidance of taxes, low access to financial services and patchy digital infrastructure and connectivity have put in motion and sustained a vicious circle in which cash thrives. **(S. Deviranjitham & S. Thamilarasan, 2014)** The study reveals that many people have knowledge about credit cards but do not possess credit cards because of the fear of falling into debt trap. Customer's satisfaction is also found to be less because of high rate of interest. **(S. Sudhakar, 2014)** In order to satisfy the cardholders, merchants may avoid the arbitrary fixing of minimum and maximum amount of purchases and levy of commission/ surcharges. In order to reduce high interest rates on credit card bill outstanding, the better way is to convert it into personal loans. **(Sushma, 2014)** It was propounded that the arrival of malls, multiplexes, online shopping

stores and shopping complexes encourage the customers to make use of plastic cards. The prevalence of intensifying competition has further fuelled the usage of plastic cards in the country like never before. **(Rama, Rajesh & Mridusmita, 2014)** The study revealed that cash coexists with cards for a variety of reasons, not just for tax avoidance but also because cards are not widely accepted everywhere. **(Farhana & Ayesha, 2014)** The technology advances have facilitated the use of credit cards. Merchants are now connected to banks by modem, so purchase are approved rapidly online shopping on the internet is possible with credit card payment. **(D. D. Bedia & Somesh, 2013)** It is concluded that credit card consciousness is lacking among many people. This is mainly due to the card fee and interest charges. So the immediate need is to make the card attractive. **(V. Vimala, 2013)** In India, the plastic money services and credit card development contributes significantly to the banking development of the country. **(Sudershan, 2013)** It is found that the credit card users were more favorably inclined towards the suggestion that a general purpose credit card with a revolving feature help them managing their finances easily. **(Vivek & Tanu, 2013)** Metropolitan cities witness more use of cards as payment mode by middle-middle income groups then in tier II cities of same group because of availability of outlets offering swapping machines. **(Ruben, Nikhil & Benjamin, 2013)** It is revealed that given how prominent the informal economy is in India's urban centers-where goods and services from haircuts to groceries can be purchased on the side of the road-cash will still be predominant in daily life. **(Sharmila & Vintee, 2013)** The trendy reasons in adopting plastic card are lifestyle, advertising appeals, social class and attractive and innovative cards. **(Gabriel, 2013)** Credit cards have encouraged increased consumer spending in the United States in the final three decades of the 20th century because they have served two distinct functions; they were and remain a convenient means of paying for goods with a universally accepted charge card as well as a mechanism for borrowing money to finance short term purchases. **(Sudhagar, 2012)** Results revealed that card holders face the major problem of lack of proper advice from banks. Many cardholders surrender their credit cards and instead of using credit cards the banks customers prefer debit cards. **(Bansi & Urvi, 2012)** The Indian economy expanding rapidly at more than 7.5 percent per annum and the middleclass budding, several financial firms believe and predict that the use of plastic money in India will become very popular.

	Tabular Representation of the Research Papers Reviewed					
Name/s of the Author	**Year of Publication**	**Title of the Paper**	**Objectives of the Study**	**Findings of the study**	**Sample Size and Data Analysis Method**	**Observations of the Study**
Anisha Bisht, Rakshita Dubey, Tanu Hajela	2015	Analysis of the use of plastic money: a boon or a bane	Aims to study the awareness & consumers' reasons for preference of plastic money over hard cash.	The preference of the specified card makes a great amount of impact on the spending patterns of various consumers.	200 Co-relation	Majority of consumers used & preferred plastic money over paper money because of convenience & easy to carry reasons.
Shreeyash S sohani	2015	Plastic cards-an emerging alternative for cash transfer system in India	The study brings out the importance of use of plastic cards on three fronts consumers, government and the banks by an empirical approach.	Social, cultural as well as regulatory consideration plays a significant role in determining how successful plastic money will be in a particular market.	Empirical study	Adequate use of technology, proper use of resources will turn out to be a win-win situation for plastic money.
Dr. Jaideo Lanjewar	2015	Changing attitude of customers towards plastic money	The study evaluates the risk involved in the credit card usage &consumers attitude towards it.	80% of people carry plastic money mainly because of security & convenience.	150 Chi-Square	Consumers prefer these cards mostly for online shopping & enjoy the credit period.
Anoushka Sharma, vipul jain	2015	A evaluation of consumer perception & attitude towards the usage of plastic money in India.	The study duly investigates the acceptability of the cards among the Indian consumers and the factors affecting it.	Half of the respondents use plastic money whereas half of the respondents prefer cash.	210 Questionnaire based on 5point likert scale.	Conveniences, ease of transaction, saving of time, portability are some factors encourage the customers to use plastic money.

Raghu Jain	2015	Disrupting cash: accelerating electronic payments in India.	The study aims to find the new landscape of inclusion and payments.	Even as electronic payments have sneaked into the transacting behavior of customers in the recent past, there are interesting variants like cod that reinforces the stubbornness of cash.	Article	Easy avoidance of taxes, low access to financial services and patchy digital infrastructure and connectivity have put in motion and sustained a vicious circle in which cash thrives.
S. Deviranji tham	2014	A study on usage & satisfaction of credit cards by customers in krishnagiri district	Aims to study the awareness, perception, satisfaction, extent of utilization & factors influencing utilization of credit cards.	Card holders face the major problem of lack of proper advice from banks.	500 Chi-square	There are a no. of customers don't have knowledge about credit cards & those who have, don't possess due to the fear of debt trap.
Dr. S. Sudhakar	2014	Plastic money: the rise of E-money	Aims to study the present & future prospects & precautions to be taken in using plastic money.	Consumers avoid the usage of plastic card because of high rate of interest.	900 Chi-square, ANOVA Weighted mean	In order to reduce high interest rates on credit card bill outstanding, the better way is to convert it into personal loans.
Sushma Patil	2014	Impact of plastic money on banking trends in India.	To analyze the factors for adoption of plastic money this replaces the paper or cash money.	The use of plastic cards has also been increased because banking industries has also provided the 24 X 7 customer service for their customers.	100 Chi-square	The arrival of malls, online shopping and prevalence of intensifying competition, reward scheme, loyalty bonus points, and promotional campaigns encourages the customers to make use of plastic cards.

Rama, Mridusmita & Rajesh Shukla	2014	Reasons and attitudes to using cash in India	Aims to study a set of attitudes to measure barriers to non-cash and perceived problems with cash.	The functional knowledge of a credit card is very low among the cash users indicate low marketing at functional level.	1005 Percentage	The task is to expand the scope & use of the debit card & to morally purify the image of credit cards-making it a sensible productivity.
Dr. D.D. Bedia & Sonesh Malik	2013	Assessment of customer satisfaction and net banking services in select banks with special reference to credit card services.	Aims to assess the customer's satisfaction on credit services & customer perception towards the enhancement of credit limit.	Majority of customers has the problem in rate of interest, delay in the insurance coverage payment and due to the surcharge levied.	300 Chi-square , ANOVA & SPSS	Credit card consciousness is lacking among many people due to the card fee and interest charges & hesitates to use the plastic money due to debt trap.
V. Vimala	2013	The Impact of credit cards on HDFC bank customers in Shimoga- an evaluate study	Study to understand the marketing & promotional strategies of credit cards	The plastic money efficient services and credit card development contributes significantly to the banking development of the country.	100 t-test	In India, there is a great need for providing better & efficient banking services to their customers.
Dr. Sudersha n Kumar	2013	Customers' attitude towards credit cards: an empirical study	Aims to identify the grievances that the credit card holders face while using credit cards.	The degree of difficulty in obtaining useful information about credit terms, differ on the basis of their personal experiences or the experience of other card holder.	1650 Likert scale	The information regarding the credit card terms such as repayment, finance charges, fees & charges was found to be more important to the consumers.
Vivek Tripathi & Tanu Marwah	2013	Demographic differences & shopping behavior of Indian	To explore various behavioral aspects associated with	Female has more of fear factor associated with transaction through cards	50 ANOVA	Electronic payment gateways are more in use by males than

		middle income group users with debit cards: an empirical analysis.	men and women belonging to middle income group.	because awareness about electronic fund is found to be more in male.		females due to their better awareness towards cash & electronic fund management.
Ruben, Nikhil & Benjamin	2013	Cash outlook: India	To understand why Indians transact primarily in cash.	Despite its prowess in IT & telecommunications, India has been left behind by its peers in mobile payments & electronic payments.	Working paper	Even for a developing country, India is cash intensive and most Indians lack the means to use non-cash payments, even if they want to.
Dr. S. Sudhagar	2012	A study on perception & awareness on Credit cards among bank customers in Krishnagiri District.	To examine the extent of usage of credit cards & attitude of card holders towards credit cards.	Higher rate of interest charged is the cause of this negative attitude.	600 Chi-square, ANOVA & t-test.	Many people have knowledge about credit cards but don't possess credit cards because of debt trap & high rate of interest.
Bansi Patel & Urvi Amin	2012	Plastic money: Roadmay towards cash less society	Aims to examine how the plastic money took place in the banking world of India	There is a lot of innovation taking place in India, which will encourage development of a cashless society & help the market move towards the idea of new payment methods such as m-payment.	Article	According to the road map prepared by the central bank for cash less transactions, all schools and colleges in the country will also be equipped to handle plastic transactions.
Syed Hasan, Amber Osman & Muhammad Nayaz	2011	Plastic money/ credit cards charisma for now and then (A thin line between easy ,money and risky money)	The study is an encomium on the charisma of plastic money, its usability and affordability while they are impacting on its preference to	According to consumer behavior, plastic money is a form of conditioning & acts as stimuli which qualify a consumer to spend.	2000 Multiple Linear regression	Credit cards have its pros/cons with its usability and affordability &are a form of routine activity to buy diverse products and services even online.

			use.			
Mandeep Kaur	2011	Perception of card users and member establishments towards plastic money in India.	To study the procedural aspect in the operation of plastic money & analyze the risk factor involve in it.	Plastic money is perceived to be essential for educated people as they use their card 6-10 times in a month by managing their resources efficiently.	292 SPSS	Those who have adopted plastic money are well qualified and the people without good educational qualification seem to be reluctant to use plastic money.
Dr. M. Vasan	2011	Customers' attitude towards debit cards	To study the socio-economic background & usage pattern of the debit card holder.	Out of various facilities debit card is taking lead and has become the most popular and convenient mode of banking facility amongst the customers.	200 Chi-square & percentage analysis	The customers are highly satisfied on debit card receiving procedures, usage of debit card, ATM availability, tie up with merchandise establishments expect the collection of service charges.
A.Ahmed, M. Haamid	2009	Consumer perception and attitude towards credit card usage: A study of Pakistani Consumer	The study investigates the reasons of shifting towards the plastic money.	The reason for the initial slow growth rate of plastic money was that the product was targeted to the elite class which comprised of less than 10% of the population.	300 Pearson correlation	The convenience & security element that credit card offer is most important. A proper attention should be given to market supplementary cards.
Kamalpreet kaur, Mandeep kaur	2008	Development of plastic cards market: past, present & future scenario in Indian banks.	To study the highlights of the role of plastic cards in electronic transactions.	The future prospects of plastic cards in India are bright paradigm change in its popularity among customers.	150 Chi-square	The changes in demographic features of consumers & up gradation of technology and its awareness have brought the changes in terms of payment.

Research Gap

Studies on preferences and satisfaction level of customers regarding the usage of plastic money has been proved by various researchers but the lacking areas that were found up to the extent of the reviewed literature are as follows:

- During the last few years, attempts have been made to visualize the use of plastic money in the developed countries like United States and other advanced countries. There are very few studies done in the developing countries like India.

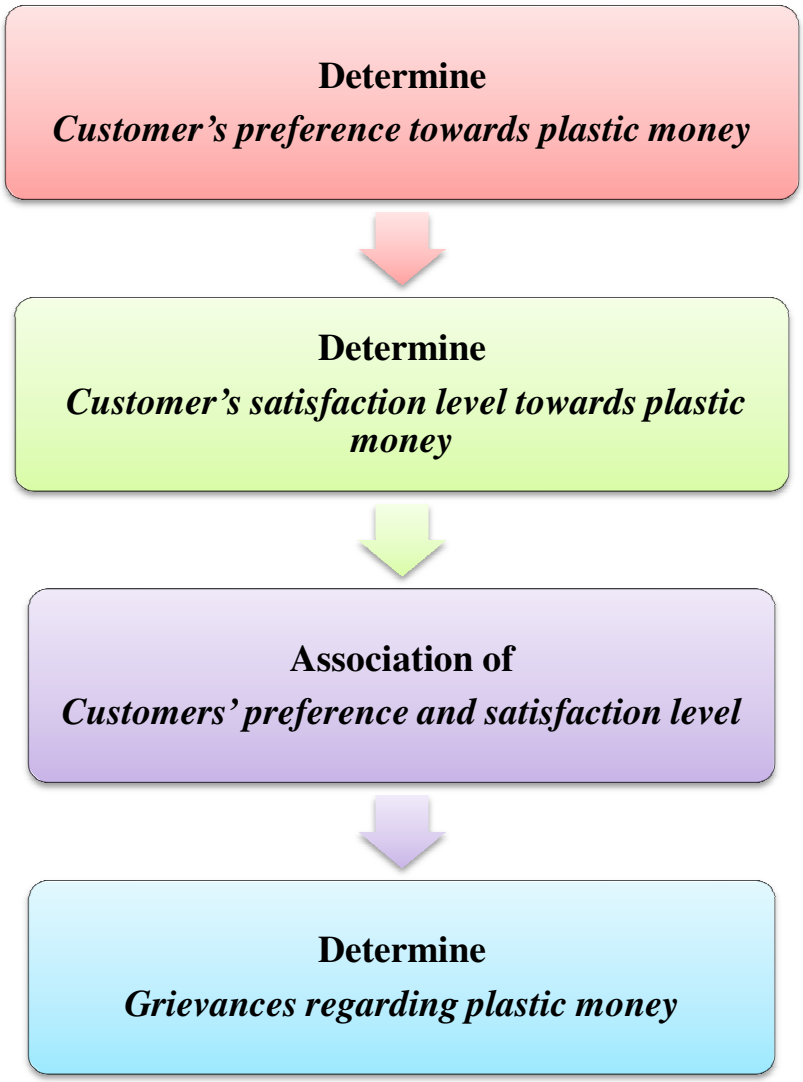
- In India, most of the studies target the metros or tier I cities. There are also tier II and tier III cities in India where people prefer plastic money. There is a need to find out the reasons or factors affecting the people of these cities to use the plastic money.

- A very few work is done on the problems and grievances faced by card holders. There are also some factors that discourage to prefer card. So there is a need to study those factors so as to improve the facility of plastic cards.

Justification & Relevance of the study

The study will help to gain a better understanding of the factors affecting the customers to prefer plastic money. It will study the place and occasion of preference of customers towards plastic money. The study will also analyze the satisfaction level of customers and find out the grievances regarding plastic money which will help plastic money issuers to improve the quality level of cards.

Model of the study (Research Framework)



Theoretical Framework

Independent Variable	Dependent Variable
Preferences of customers regarding Plastic Money	Satisfaction Level of customers regarding Plastic money

This theory is based on three main variables that forms base for the study and their interconnection is required to be found in order to arrive at the results of the study and these two pillars are:

Independent Variable: Preferences of customers regarding Plastic money

Dependent Variable: Satisfaction level of customers regarding Plastic money.

Research Questions:

The proposed study attempts to adjudge and understand the outcome of various factors of preferences and satisfaction level of customers on plastic money and identify the grievances faced by them. In order to move ahead on this path it needs to figure out answers the following questions:

- What is the mindset of customers when it comes to preference and usage of plastic money?
- Are the customers satisfied with the usage of plastic money?
- Is there any relationship between preferences and satisfaction level of customers using plastic money?
- Are there any grievances of customers who are using plastic money?

Research Objectives:

- To determine the preferences of customers regarding the usage of plastic money.
- To analyze the satisfaction level of customers regarding the usage of plastic money.
- To access the relationship between preference and satisfaction level of customers using plastic money.
- To identify the grievances of customers regarding the usage of plastic money.

Hypotheses of the study

Hypothesis 1

H_{o1}: There is no significant difference between the preferences of customers using plastic money.
Ha1: There is a significant difference between the preferences of customers using plastic money.

Hypothesis 2

H_{o2}: There is no significant difference between the satisfaction level of customers using plastic money.
H_{a2}: There is a significant difference between the satisfaction level of customers using plastic money.

Hypothesis 3

H_{o3}: There is no significant impact of preferences on satisfaction level of customers.
H_{a3}: There is a significant impact of preferences on satisfaction level of customers.

- **Parameters**

➢ For testing of Hypothesis 1 the following factors will be taken:

- Apparel
- Banking
- Consumer Durables
- Electricity Billings
- Electronics purchasing
- Jewellery purchasing
- Online transactions
- Investments

➢ For testing of Hypothesis 2 the following factors will be considered:

- Convenience
- Accessibility
- Interest rates
- Formalities related to processing of cards
- Security
- Portability
- No transaction costs

Research Methodology

- **Research Design**

  A research design is typically include how data is to be collected, what instruments is to be employed, how the instruments is to be used and the intended means for analyzing data collected. **Descriptive research design and empirical research design** will be adopted for the research. **Descriptive research design** is adopted because it aims to study the demographic characteristics of customers who avails the services of plastic cards. **The descriptive research design** typically concerned with determining frequency with which something occurs or how two variables (preference and satisfaction level) vary together. **The empirical research design** is adopted because data will be collected through primary sources and tests will be applied for analysis accordingly. So the research is based on evidence.

- **Universe of the study**

  Universe for the proposed study will be the customers using plastic money in Tier II and Tier III cities of Rajasthan.

- **Sampling Design**

  Since the population is infinite, sample will be determined by using "Morgan formula to determine sample from infinite population".

  $$\text{Sample Size} = \frac{Z^2 \times p \times (1-p)}{C^2}$$

  $$= \frac{(1.96)^2 \times 0.7 \times 0.3}{(0.04)^2} = 505$$

  Where:

  Z = Z value (e.g. 1.96 for 95% confidence level)

  P = population proportion assumed to be 70%

  M = Margin of Error at 4% (0.04)

Hence, by using Morgan formula with the population proportion 70%, the required sample size is 505. There may be the possibility of non-response by customers hence sample will be taken as 550.

Target group: Customers using plastic money between the age of 18 and 60 yrs.

Sampling method: Stratified random sampling.

Sample Frame: 4 cities of Rajasthan- Jaipur, Jodhpur, Ajmer and Udaipur.

Sample Size: 550 respondents.

- **Data collection methodology**

Data collection method	Sources of Data
Primary Data	Structured questionnaires (using 5 point likert scale)
Secondary Data	Research papers & articles, Magazines & journals

- **Data analysis tools**

For the purpose of presentation and analysis of data following statistical tools will be applied:

- **For Descriptive Statistics**: Arithmetic mean and standard deviation and Graphical Presentation.
- **To Find Out the Relationship**: Multiple Correlation and Multiple Regression
- **SPSS 22 software** will be used to analyze the data.

Limitations

Although this stage is too early to discuss the limitations of the study but some general limitations of the study are:

- The foremost limitation of the study will be small sample size.
- The conclusions drawn in the study cannot be stated as universally acceptable.
- Time duration of the study will also be a major limitation.

Scheme of Chapterization

Chapter	*Topic*		*Page No.*
	List of Tables		
	List of Figures		
	List of Abbreviations		
1.	**Introduction**		
1.1	Introduction of plastic money		
	1.1.1	Meaning of Plastic Money	
	1.1.2	Types of Plastic money	
	1.1.3	Advantages of plastic money	
	1.1.4	Disadvantages of plastic money	
1.2	Consumer Behavior		
	1.2.1	Meaning of Consumer behavior	
	1.2.2	Determinants of consumer behavior	
1.3	Parameters of Customers preference for plastic cards		
1.4	Parameters of Customers' satisfaction level for plastic cards		
1.5	Relevance of the Study		
1.6	Theoretical Framework		
2.	**Review of Literature**		
3.	**Research Methodology**		
3.1	Research Gap		
3.2	Need and Significance of the study		
3.3	Relevance & Justification of the Study		
3.4	Model of the study		
3.5	Objectives of the Study		
3.6	Hypotheses		
3.7	Universe of the study		
3.8	Sample		
3.9	Tools		
3.10	Data Collection		
3.11	Processing of data		
3.12	Statistical Analysis		
4.	**Data Analysis and Interpretation**		
5.	**Conclusion**		

	Conclusion and Findings	
	Suggestions	
	Application of the research	
	Limitations of the Study	
	Scope for further Research	
	Bibliography	
	References	
	Webliography (Websites)	
	Appendices	

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